

Can Your Bonds Be Called?

IF you own callable bonds selling near their redemption price, it may be wise to exchange them now for other bonds yielding an equally high return but not so likely

We have prepared a list of 75 principal issues of bonds callable during the next 8 years which we will gladly

Ask for "Circular H-2."

Ames, Emerich & Company

111 Broadway, New York

BONDS WORTH BUYING



Evansville, Ind. & Terre Haute Is

Wabash, Toledo & Chic. 1st 4s, 1941 Peoria Ry. Terminal 1st 4s, 1937

8% Gtd. Stock ne 4% Gtd. Stock

RAYMOND M. SMITH & CO.

CEDAR STREET NEW YORK Telephone 3723 John

New York Telephone Co.

Cumulative Preferred Stock

NASSAU NATIONAL BANK

OF BROOKLYN

trust certificates, series T, of the Sea-

Drexel & Co. of Philadelphia are of-fering a new issue of \$4,500,000 5 ½ per cent. equipment certificates of the Erie Railroad equipment trust, series GG. They are to be issued by the trustee under an equipment trust agreement to be dated July 1, 1922, at prices to yield 4.75 to 5.55 per cent, according to ma-

\$3,000,000 GOLD SHIPMENT.

White Star steamship Majestic yesterday with a consignment ty-one boxes of gold bars, valued 00,000, for Kuhm, Loeb & Co.

BUENOS AIRES, July 5 .- The difficulty,

LARGE HUMBLE OIL **OFFERING TO-DAY**

Proceeds of \$25,000,000 Issu of 5 1-2 P. C. Bonds to Retire 7 Per Cent. Notes.

Refining ten year 51/2 per cent, bonds a notes which mature March 15, 1923, bu

which will be called for payment September 15 next at 100½.

The new issue is callable in the first three years at 105 and thereafter at 102½. The Standard Oil Company of New Jersey has a large interest in the Humble Oil and Refining Company and its interest plus the stock owned by the officers of the Humble company represents 80 per cent, of the total stock outstanding.

Average Bond Prices

	Wednesday, Wednes	- Net	Week	Year
	Rails 85.01	chge. +.25	Ago. 84.63	Ago. 72.60
10	Industrials. 98.38	+.03	99.25	88.06
	Foreign 103.25	+.53	102.75	92.85
30	Pub Util 85.02 Bonds 92.51	08 +.17	92.50	86.82

BOND NEWS AND NOTES.

Libertys to New High Levels

Renewed buying of United State vernment issues featured a day of outstanding advances in Libertys was The first named issue wi for a net gain of 18 points. The Fourth 41/4s sold up to 100.38, closing strong with a gain of 10 points. The better grade of railroad bonds was generally grade of railroad bonds was generally firm, Atchison's general is getting above 92½, compared with Monday's close of 91¾. The foreign bond group was a bit irregular. United Kingdom of Great Britain 5½s were steady, while Mexican Governments were steady while Mexican The industrial list was steady to firm. Consolidated Gas 7s were in good demand and closed at 118¾, compared with Monday's final of 116½.

Halsey, Stuart & Co., Inc., the National City Company, Lehman Bros. and Goldman, Sachs & Co. are offering an issue of \$13.500,000 Detroit City Gas Company first mortgage 6 per cent. gold bonds, series "A," at 97½ and accrued interest, to yield over 6.20 per cent. The bonds mature July 1, 1947. The Detroit City Gas Company supplies gas without competition to a population estimated to be in excess of 1.100,000. The bonds will be secured, in the opinion of counsel, by a direct first lien upon all the physical properties, rights and franchises of the company, with the exception of a part formerly owned by a predecessor company, amounting y a predecessor company, amounting \$380,000 and maturing in 1228, representing less than 6 per cent. of the stal value of the property.

Punta Alegre Debentures Sold.

Hayden, Stone & Co. announce that the \$5,820,700 7 per cent. convertible debentures due July 1, 1937, of the Punta Alegre Sugar Company which were offered at par to stockholders up to the close of business June 30, were fully subscribed for and therefore no bond will be available for the underwriting syndicate. The closing sale on the New York Stock Exchange of the rights war at % per cent., which is equivalent to 103% for the debentures.

Bond & Goodwin & Tucker, Inc., are offering a new issue of \$5,000,000 of the Los Angeles Gas and Electric Corporation's general and refunding mortgage 5½ per cent, gold bonds, series "E." The bonds, which are offered at 96½ and interest, are dated June 1, 1922, and due June 1, 1947, and are non-

Municipal Bonds

Exempt from all Federal Income Taxes

We offer, subject to sale, vari-

ous amounts of the following.	
Deate of West Themas	ield 20%
State of South Dakota 41/48 due Jan. 17, 1923	25%
Federal Farm Loan 5s due 1941, optional 19314.	45%
City of Chicago 5s due 1930 (N)	50%
State of South Dakota	70.01

(N) Legal for New York Savings Banks

Prince & Whitely

BONDS IN STOCK EXCHANGE

1	Day's Year	sales to dat	e		:::::		\$14. 2,424,	922. 756,00 200,00	0 1	1921 \$18,438 594,658	,000	\$15,5 2,015,5	
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\$25,000,000

Humble Oil and Refining Company

TEN YEAR 51/2% GOLD DEBENTURE BONDS

To be dated July 15, 1922

To mature July 15, 1932

Interest payable January 15 and July 15

Principal and interest payable in New York City

Coupon Bonds of the denominations of \$1,000, \$500 and \$100. Registered Bonds of the denominations of \$10,000, \$5,000 and \$1,000. Coupon Bonds and registered Bonds, and the several denominations of each, interchangeable.

Redeemable at the option of the Company, as a whole but not in part, upon sixty days' notice, at 105% and accrued interest, on any interest date up to and including July 15, 1925, or at 1021/2% and actrued interest on any interest date thereafter prior to maturity.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

We are advised by Walter C. Teagle, Esq., President of Standard Oil Company (New Jersey) that Standard Oil Company (New Jersey) owns, as a permanent investment, a majority of the capital stock of Humble Oil and Refining Company. Particulars regarding this issue are summarized as follows from a letter of W. S. Farish, Esq., Vice-President of Humble Oil and Refining Company:

Humble Oil and Refining Company engages in the production, transportation, refining and distribution of petroleum and its products. The Company's production of crude oil in 1921 was in excess of 16,000,000 barrels. This production was derived from a relatively small part of the Company's acreage in Texas, Oklahoma, Arkansas and Louisiana. At the present time the developed and producing acreage is about 13,000 acres, more than 400,000 acres being as yet undeveloped.

Net earnings in 1921, applicable to interest charges, before making provision for depreciation and pletion, amounted to \$10,240,164, and net earnings for the first six months of 1922 indicate come for the current year, similarly computed, in excess of \$16,000,000 applicable to interest charges of \$1,375,000 on this issue of Bonds.

The Company has invested more than \$74,700,000 in plant and equipment. Its total assets amount to rune than \$124,000,000. Neither the Company nor its subsidiary pipe-line company has any mortgage debt, and in the indenture under which these Bonds are to be issued, the Company will covenant not to mortgage any of its property hereafter without securing these Bonds equally and ratably with any other indebtedness secured by such mortgage.

The Company has outstanding \$25,000,000 capital stock, of which the holdings by the officers of the Company and by Standard Oil Company (New Jersey) together constitute approximately 80%.

The stock is currently quoted at \$240 per share, indicating an equity of \$60,000,000 junior to these

The proceeds of these Bonds will be applied to the retirement of the \$25,000,000 of 7% Notes of the Company, which Notes will be called for redemption on September 15, 1922.

Application for the listing of these Bonds on the New York Stock Exchange will be made by the

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED, AT 100% AND INTEREST, TO YIELD 51/2%

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Thursday, July 6, 1922. The right is reserved to reject any and all applications and also in any case to award a smaller amount than applied for. The sum due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, when called for on or about July 20, 1922, against delivery

of trust receipts or temporary Bonds, exchangeable for definitive Bonds when prepared.

Humble Oil and Refining Company Two-year 7% Gold Notes, due March 15, 1923, with the two unmatured coupons attached, will be accepted in payment at 100\(^12\)% and accrued interest to date of payment

J. P. MORGAN & CO.

New York, July 6, 1922

York, Dillon, Read & Co., William R. Compton Company and Hannas, Ballin & Lee. The bonds are dated July 1, 1922, and are due each year from September 1, 1923, to September 1, 1942, inclusive.

WE take pleasure in announcing the opening of offices under the management of Mr. F. H. VAN DEUSEN

Marine Trust Building Buffalo

connected by direct private wires with our New York, Boston, Philadelphia. Chicago and Pittsburgh offices

DISCOUNT HOUSE SALOMON BROS. & HUTZLER MEMBERS OF THE NEW YORK STOCK EXCHANGE

SIXTY WALL STREET NEW YORK

PHILADELPHIA BUFFALO PITTSBURGH CHICAGO

FOREIGN INTERNAL BONDS.

43 Exchange Place

New York

Huntington Jackson & Co.

Railroad Bonds